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# CC407-D Historical Cattle Prices, Seasonal Patterns, and Futures Basis for Western Nebraska-Eastern Wyoming 1980-1996

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University of Nebraska Cooperative Extension CC407-D

# Historical Cattle Prices, Seasonal Patterns, and Futures Basis for Western Nebraska-Eastern Wyoming 1980 - 1996

by  
Dillon M. Feuz  
Kathleen Liang  
Tom Holman

Nebraska Cooperative  
Extension Service  
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## Preface

This publication is intended to provide historical cattle price information often needed by researchers, students, agribusiness personnel and cattle producers. The price information was obtained from the USDA, Agricultural Marketing Service, Livestock and Seed Division for the Western Nebraska-Eastern Wyoming Market. The work of the USDA recorder stationed at Torrington, Wyoming is gratefully acknowledged.



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## Summary

Prices for slaughter steers and heifers, slaughter cows and bulls, and feeder steers and heifers are reported and analyzed. Discounts and premiums for various weights and grades, as well as sex, are reported. Each price series is analyzed to determine long-term price trends and seasonal patterns. The live cattle and the feeder cattle basis also are calculated for slaughter steers and for feeder steers.

The price for slaughter steers, 1,100-1,300 pounds, averaged \$69.73 per cwt over the last five years, 1992-1996. Slaughter heifers, 1,000-1,200 pounds, averaged \$69.71 per cwt over the same time period. The discount for heifers compared to steers has virtually disappeared the last five years compared to the early 1980s when it was often greater than \$2.00 per cwt.

Cutter grade cull cows were discounted \$3.79 per cwt from the utility grade the last five years. The price differences between the grades has been fairly consistent over time. Heavier weight YIELD GRADE 1 BULLS received the highest prices for slaughter bulls and prices for yield grade 2 bulls were around \$2.00 per cwt lower. Slaughter bull prices generally are \$10-15 per cwt higher than slaughter cow prices.

The 1992-1996 average price for 400-500 pound feeder steers was \$90.59 per cwt. The average price for feeder steers declined with increasing weight to \$75.55 per cwt for 700-800 pound feeder steers. Feeder heifer prices were discounted from steer prices by

over \$10.00 per cwt at the lighter weights and near \$4.00 per cwt at heavier weights.

Slaughter cow and slaughter bull prices exhibited the strongest seasonal patterns. Prices were seasonally low in the fourth quarter of the year and were seasonally high in the months of February, June and July. Slaughter steer and heifer prices have peaked in March the last five years and have hit the seasonal low in June. This seasonal pattern has changed somewhat from the previous five years when prices peaked in April and were at a seasonal low in September.

Seasonal patterns for feeder cattle prices were not as pronounced as the seasonal patterns for slaughter cattle prices. The seasonal pattern varies by weight class in response to changing supply of and demand for lighter versus heavier feeder cattle. Due to lack of data in some months, it was difficult to draw many conclusions about the existence of a seasonal pattern for the lightweight feeder cattle prices.

The western Nebraska-eastern Wyoming basis was calculated for both slaughter steers and for feeder steers. The slaughter steer basis averaged \$1.04 under the futures the last five years but the slaughter steer basis varies seasonally and annually. The basis for feeder steers generally was positive, ranging from over \$10 per cwt for 500-600 pound steers to \$0.71 per cwt for 800-1,000 pound steers. The basis patterns all tend to be somewhat seasonal.



# Historical Cattle Prices, Seasonal Patterns, and Futures Basis for Western Nebraska-Eastern Wyoming, 1980 - 1996

Dillon M. Feuz, Kathleen Liang and Tom Holman

Fed cattle prices were relatively high from 1988 through 1993 when fed steer prices averaged over \$70 per cwt. However, fed steer prices dropped below \$70 per cwt in 1994 and have decreased each year through 1996. Feeder calf prices have been more depressed in the last three years than have fed cattle prices. Prices for fed cattle and particularly feeder cattle are expected to improve over the next few years. The difference between those who only survive in the cattle industry and those who thrive in the industry may be wise marketing decisions. Frequently, individuals look only at current prices, and sometimes remember last year's prices, when making marketing decisions. By analyzing only the most recent prices, many trends and seasonal price movements are not readily apparent.

This publication can be used as a source of longer-term price relationships so that researchers, students, ranchers, farm managers and agricultural lenders will be able to analyze current prices in relation to historical prices and trends. By using both current price and outlook information, as provided by the Nebraska Cooperative Extension and other media sources, and this historical price information, better marketing/management strategies can be developed and implemented.

## Slaughter Cattle Prices

The annual average prices for slaughter steers, slaughter heifers and various weights and grades of slaughter cows and bulls from 1980 to 1996 are con-

tained in Appendix Table I. Prices for slaughter steers and heifers are for choice, yield grade 2-4 cattle.

Traditionally slaughter heifers have been sold at a discounted price relative to steers of the same quality. However, that discount has almost disappeared in recent years. Throughout the 1970s and early 1980s fed heifer prices were nearly \$2.00 per cwt less than fed steer prices. The discount began to decline in the mid 1980's and for the last five years there has been no significant discount.

There has been just over a \$3.00 per cwt price differential between cutter grade cows and utility grade cows (Appendix Table I). This differential appears to widen when there is an excess supply of cull cows and the price level is generally lower. Yield grade 1 bulls tend to bring a \$2.00 per cwt premium over yield grade 2 bulls (Appendix Table I).

## Long-term Trends

It is difficult to identify a trend in the slaughter cattle prices by using only the prices in Appendix Table I. Slaughter steer and slaughter heifer prices generally change in the same proportion from year to year. Figure 1 contains a plot of the 1,100-1,300 pound slaughter steer prices, utility grade slaughter cow prices, and yield grade 1 slaughter bull prices from 1979 to 1996. Slaughter cow and slaughter bull price series tend to exhibit the same patterns, with slaughter cow prices being slightly more variable than slaughter bull prices.

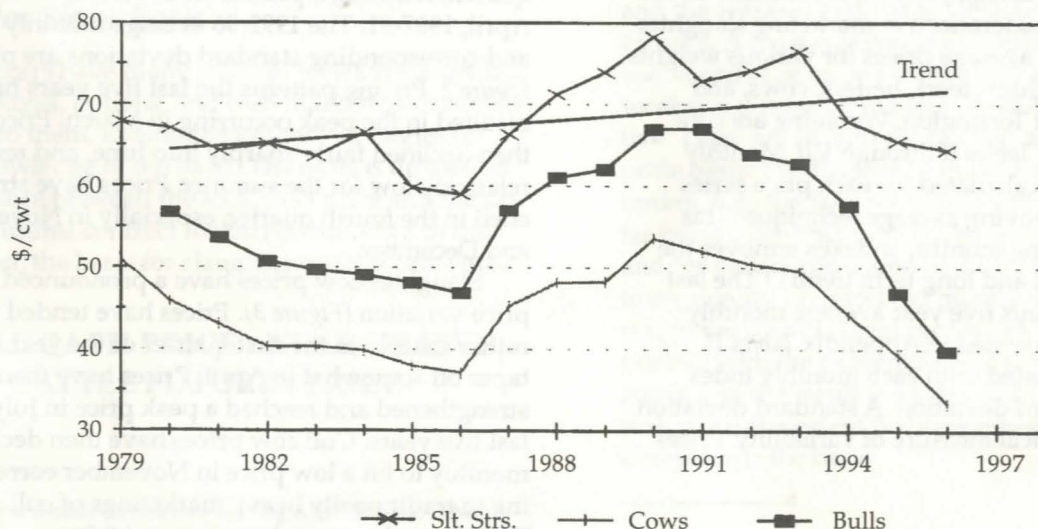


Figure 1. Historical Prices for Slaughter Steers, Utility Cows and Yield Grade 1 Bulls, 1979-1996, Western Nebraska-Eastern Wyoming Market.



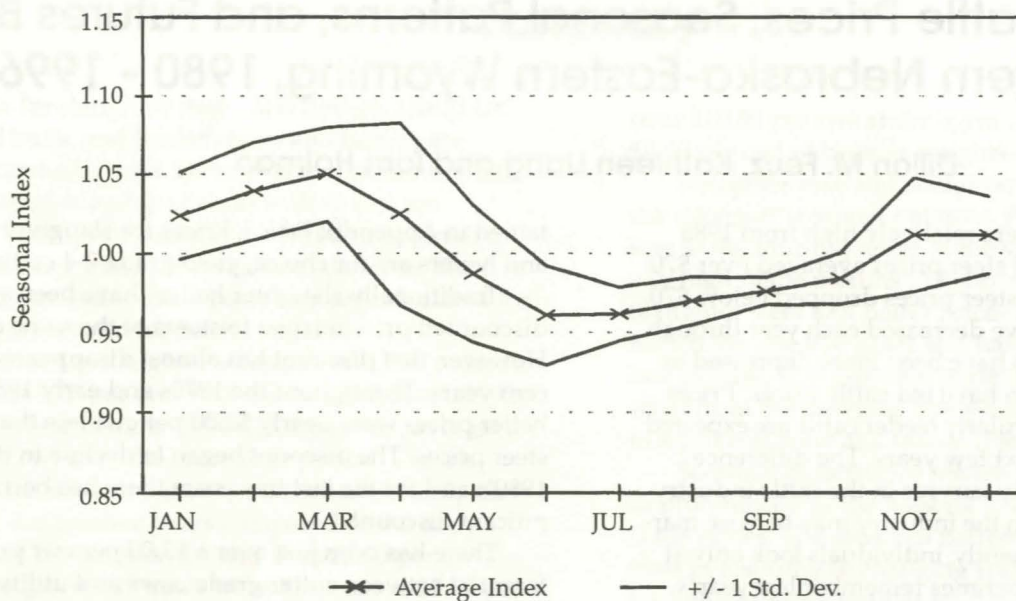


Figure 2. Monthly Seasonal Price Index for Slaughter Steers, Western Nebraska-Eastern Wyoming, Wyoming, 1992-1996.

Several observations can be made from Figure 1:

- There has been a slight upward trend in fed steer prices of about \$0.50 per cwt per year;
- Both cow and bull prices were lower in 1996 than they were in the previous cycle low that occurred in 1986;
- Prices declined more sharply following the peak price in 1990 compared to the decline from the peak price in 1979.

Considering where the industry is in the cattle cycle, prices for the next few years likely will improve over 1996 levels.

### Monthly Prices and Indexes

Monthly and seasonal price variations also can be very important considerations in marketing slaughter cattle. The monthly average prices for various weights and grades of slaughter steers, heifers, cows, and bulls, as reported at Torrington, Wyoming are contained in Appendix Tables II through VII. Monthly price indexes were calculated for each price series using a 12 month moving average technique. This method of calculating monthly indexes removes the influence of cyclical and long term trends.<sup>1</sup> The last five year and previous five year average monthly indexes are also presented in Appendix Tables II through VII. Associated with each monthly index number is a standard deviation. A standard deviation is a common statistical measure of variability. Prices

that are more variable would have a larger standard deviation. By adding one standard deviation and subtracting one standard deviation from the average index value, a price index range is established. A monthly index number would be expected to be within that range two out of three years.

An index number less than 100 implies that prices are typically lower in that month, than the average annual price. For example, the average index number for 1992-96 of 96.1 in June in Appendix Table II means that the price in June is typically 3.9 percent below the average annual price. The March index of 105 for 1992-96 means that prices in March are typical 5 percent above the annual average price.

Slaughter steer and heifer prices generally rise through the first quarter and early part of the second quarter, reaching a peak level in March, 1992-96, or April, 1987-91. The 1992-96 average monthly index and corresponding standard deviations are plotted in Figure 2. Pricing patterns the last five years have resulted in the peak occurring in March. Prices have then declined fairly sharply into June, and remained relatively low for the summer. Prices have strengthened in the fourth quarter, especially in November and December.

Slaughter cow prices have a pronounced seasonal price variation (Figure 3). Prices have tended to rise rather sharply in the first quarter of the year, then taper off somewhat in April. Prices have then strengthened and reached a peak price in July for the last five years. Cull cow prices have then declined monthly to hit a low price in November corresponding to traditionally heavy marketings of cull cows. The November price has averaged 8.5 percent below the annual average price. Lower quality canner and cutter grade cows have a more pronounced seasonal

<sup>1</sup>For more detail on the 12 month moving average technique of computing seasonal indexes, consult: Purcell, W. D. *Agricultural Marketing Systems: Coordination, Cash and Futures Prices*. Reston, Virginia: Reston Publishing Company, Inc., 1979.



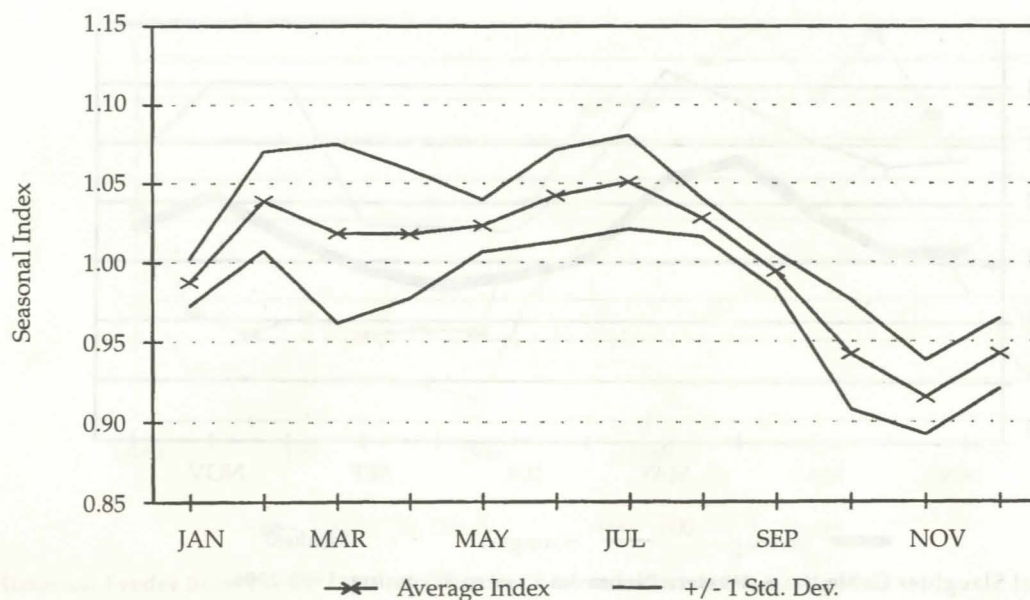


Figure 3. Monthly Season Price Index for Utility Cows, Western Nebraska-Eastern Wyoming, Wyoming 1992-1996.

pattern than the commercial or utility grade cows. Slaughter bull prices the last five years have had a very similar pattern to the cull cow prices.

The existence of a seasonal price movement for slaughter cows and price differences between grades provides the possibility to greatly enhance revenue and profits from prudent marketing of cull cows. For example, a producer who normally sells cull cows in November is selling at a seasonally low price. That producer may be able to feed those cows into February or March and sell them at a seasonally higher price. The cull cows fed into February also may move up one or two slaughter grades. As a result the new sale price may be several dollars per cwt more than if they were sold in the fall months. There are of course, additional costs involved in keeping the cows.<sup>2</sup>

### Slaughter Steer Basis

Producers have many types of forward contracts, futures hedges, options, and cash marketing strategies available to them. Evaluation of these strategies requires knowledge of the basis. The basis is defined as the difference between the local cash price and the underlying futures contract for that commodity. In this publication, the basis for slaughter cattle is calculated as the:

$$\text{LOCAL CASH PRICE} - \text{NEAR-BY LIVE CATTLE FUTURES PRICE}$$

<sup>2</sup>For additional details on cull cow feeding consult: Feuz, D.M. 1996. "Feeding and Marketing Cull Cows," in *Managing for Today's Cattle Market and Beyond*, University of Nebraska Cooperative Extension.

where: **LOCAL CASH PRICE** is the monthly average price reported by the USDA-AMS in Torrington, Wyoming for the western Nebraska-eastern Wyoming market for a particular weight and sex; and, **NEAR-BY LIVE CATTLE FUTURE PRICE** is the monthly close for that contract.

The live cattle contract is with the Chicago Mercantile Exchange and a par delivery is for 40,000 pounds of USDA estimated Choice grade, live steers weighing between 1,050 and 1,200 pounds at an approved delivery point. The nearest delivery point for western Nebraska producers is Ogallala, Nebraska.<sup>3</sup> The contract months for live cattle futures are February, April, June, August, October, and December.

The western Nebraska-eastern Wyoming monthly basis for slaughter steers is reported in Appendix Table VIII. The average monthly basis, the strongest basis and the weakest basis from 1992-1996 are plotted in Figure 4. A basis is becoming stronger if it is becoming less negative or more positive and a basis is becoming weaker if it is becoming less positive or more negative. There are several factors that affect the slaughter cattle basis: the distance to the nearest delivery point; timing, e.g., the January versus February basis, the latter being a contract month; the weight of the steers and/or heifers compared to the contract specifications; quality, or perceived quality differences; and sex, in the case of slaughter heifers. All these factors interact with the expectations of the market participants, and the result is a live cattle futures price and a cash price at western Nebraska-eastern Wyoming; the difference is the basis.

<sup>3</sup>More detail on contract specifications and par deliveries can be obtained from *Futures Trading in Live Cattle: Contract Specifications* Chicago Mercantile Exchange, Chicago, Illinois.



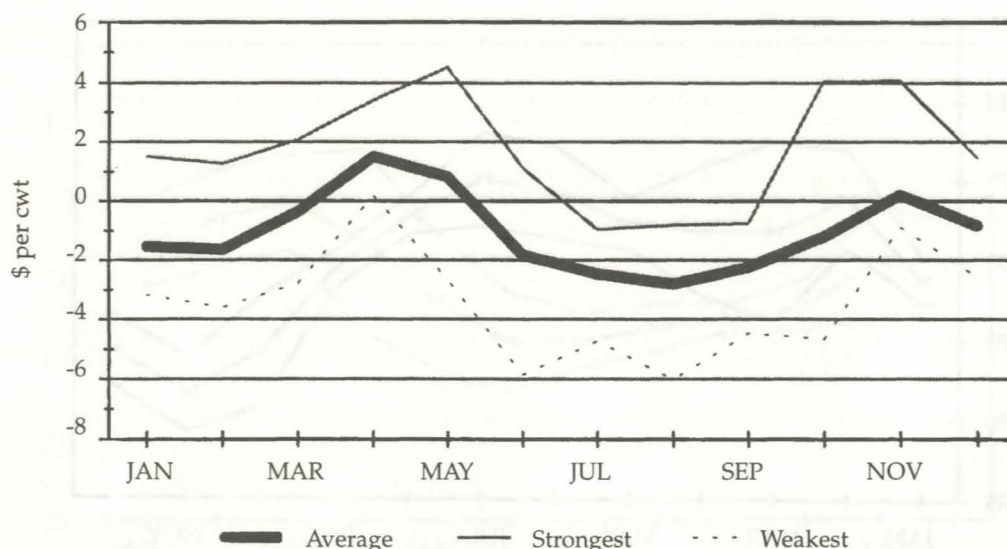


Figure 4. Historical Slaughter Cattle Basis, Western Nebraska-Eastern Wyoming, 1992-1996.

From the data in *Table VIII* and the chart in *Figure 4* it is apparent that western Nebraska-eastern Wyoming market generally has a negative slaughter cattle basis, i.e., the monthly average cash price is less than the monthly average live cattle futures price. There also appears to be a seasonal trend to the basis numbers, with a stronger basis during April and May again during November for the last five years. The level of basis seems to have weakened somewhat over the last 10 years. The more recent five year annual average basis has been \$1.04 under the live cattle futures compared to the 1987-1991 annual average basis of \$0.21 over the live cattle futures.

Knowing these historical basis patterns can be very useful for many alternative marketing and risk management strategies. However, recent changes in the Live Cattle Contract and potential future changes can significantly alter basis patterns.

## Feeder Calf Prices

Annual average prices for feeder steers and feeder heifers from 1980 to 1996 are presented in *Appendix Table IX*. The prices are for medium frame, number 1 muscle thickness calves for the western Nebraska-eastern Wyoming market. The price slide for heavier weight feeder cattle is apparent in the long-term average prices. The price slide refers to the tendency for lighter weight feeder cattle to be priced higher on a per cwt basis compared to heavier weight feeder cattle. This slide is based on the expected cost of gain and the expected selling price. Normally, the selling price exceeds the cost of gain and therefore a higher per cwt price can be paid for animals that will gain more weight. However, in some instances the cost of gain exceeds the expected selling price and in those cases there may be no price slide, or even an inverse slide. Over the last 17 years, there has been a

\$5.63 per cwt difference between 450 and 550 pound steers, and the slide has narrowed to \$5.05 per cwt from 550 to 650 pound steers and to only \$3.32 per cwt between 650 and 750 pound steers.

## Heifer Discount

The difference between steer and heifer prices is calculated and displayed in *Appendix Table IX*. The discount for heifers narrows as weight increases. However, the discount for feeder heifers still is considerably larger than that reported for slaughter heifers. The 1980-1996 average discount for 500-600 pound heifers was \$7.34 compared to a discount of \$4.22 for 700-800 pound heifers.

## Long-term Trends

It is difficult to identify a trend in the feeder calf prices merely by looking at the numbers in *Appendix Table IX*. It is evident that prices for each different weight class generally move in the same direction by the same proportion. *Figure 5* contains a graph of 400-500 and 600-700 pound feeder steer prices. Some observations can be made from the graph in *Figure 5*:

- Prices for 1996 were at or below the low prices of the previous cycle;
- Most cattle cycles have several years of low prices followed by one or two years of higher prices, but the last cycle involved several years of higher prices;
- There does not appear to be a long-term trend in the prices; and
- Feeder cattle prices are more variable than slaughter price (compare *Figures 1* and *5*)

While current feeder cattle prices are likely to strengthen over the next few years following the cyclical pattern, cow-calf producers will still need to carefully evaluate all marketing alternatives if they want to be profitable.



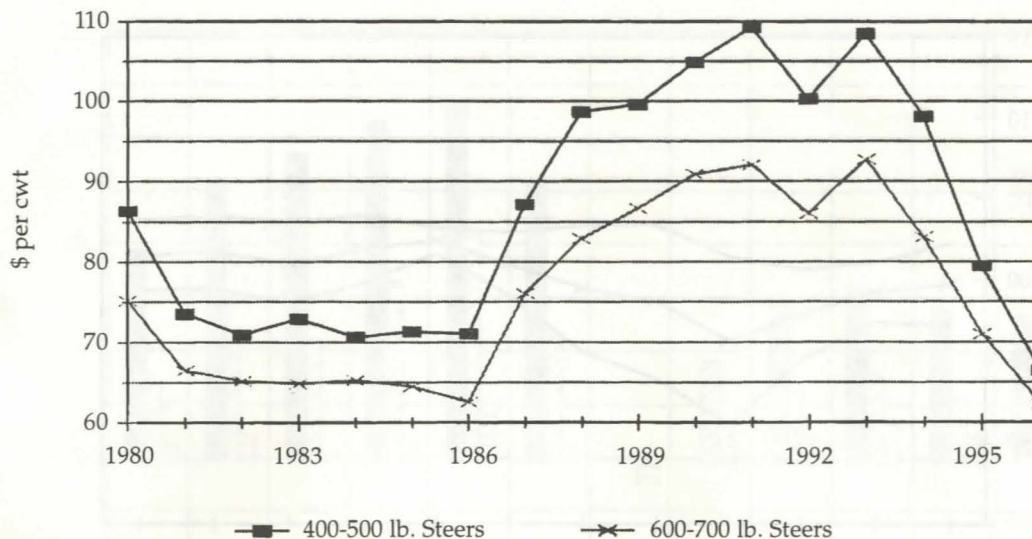


Figure 5. Historical Feeder Steer Prices, 1980-1996, Western Nebraska-Eastern Wyoming Market.

### Monthly Prices and Indexes

As with slaughter cattle, monthly and seasonal price variations can be very important when marketing some weights and grades of feeder calves. For example, prices for lighter weight feeders, "grass cattle," are typically higher in the spring while prices for heavier feeder cattle may peak in late summer or early fall as feedlots are wanting to fill their pens. The western Nebraska-eastern Wyoming average monthly prices for various weights of feeder steers and heifers for the period 1987 to 1996 are presented in Appendix Tables X - XVII.

Monthly indexes were created for each feeder cattle price series using the same 12 month moving

average technique that was used with the slaughter cattle prices. The 1987-1996, the 1987-1991, and the 1992-1996 average monthly indexes also are presented in Appendix Tables X - XVII.

It is difficult to evaluate the seasonality of any product if prices are not reported for every month of the year. That is the case for the lighter weight feeder cattle. Therefore, the monthly seasonal index values for these tables could be biased by the lack of data for some months.

The 600-700 pound feeder steer monthly indexes are plotted in Figure 6 and the 700-800 pound feeder steer monthly indexes are plotted in Figure 7. The 600-700 pound steer prices are seasonally higher in

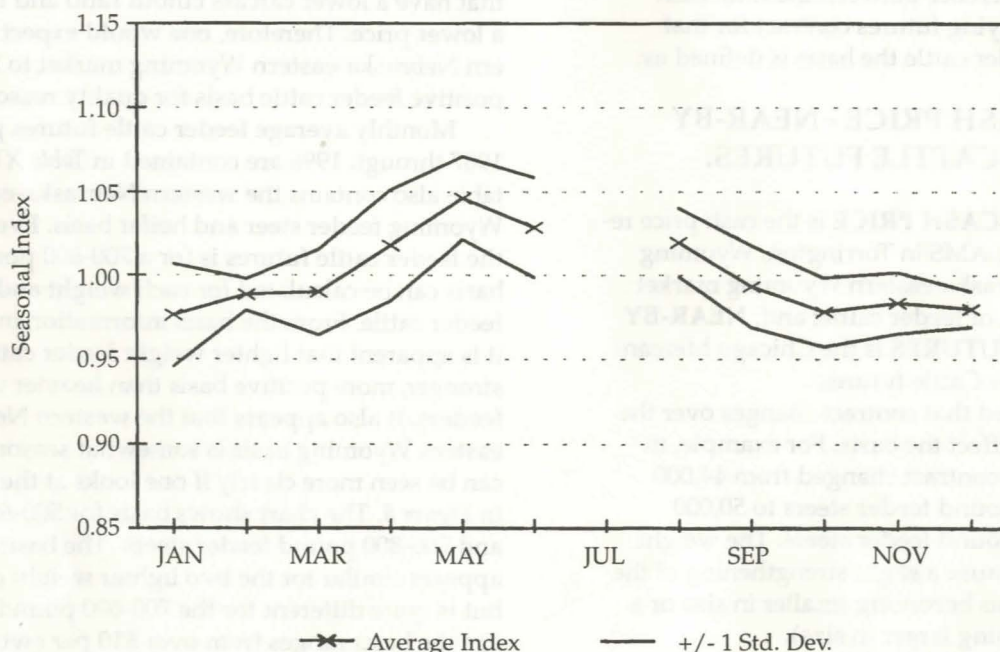


Figure 6. Monthly Seasonal Price Index for 600-700 pound Feeder Steers, Western Nebraska-Eastern Wyoming, 1992-1996.



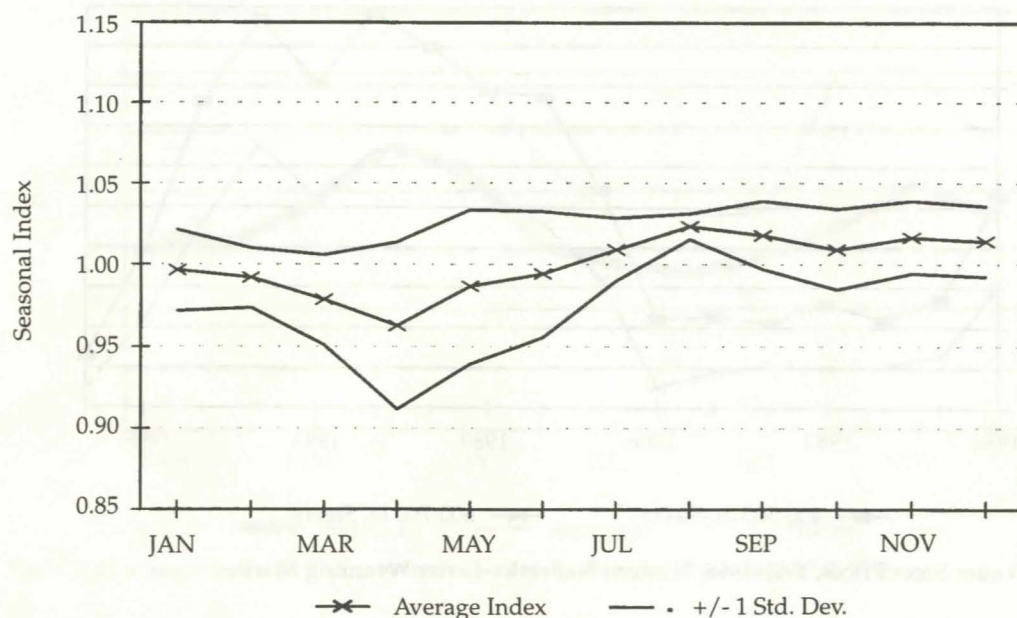


Figure 7. Monthly Seasonal Price Index for 700-800 pound Feeder Steers, Western Nebraska-Eastern Wyoming, 1992-1996.

the spring and are seasonally lower in the fall and winter. The 700-800 pound steers are at a seasonal high from August through December and are seasonally lower in the spring of the year. These seasonal price differences are reflective of varying demands for "grass" cattle versus "feedlot" cattle.

### Feeder Steer Basis

Knowledge of the basis is quite important for many marketing decisions and alternatives. The basis is defined as the difference between the local cash price and the underlying futures contract for that commodity. For feeder cattle the basis is defined as:

#### LOCAL CASH PRICE - NEAR-BY FEEDER CATTLE FUTURES.

Where: **LOCAL CASH PRICE** is the cash price reported by the USDA-AMS in Torrington, Wyoming for the western Nebraska-eastern Wyoming market for a particular class of feeder cattle; and, **NEAR-BY FEEDER CATTLE FUTURES** is the Chicago Mercantile Exchange, Feeder Cattle futures.

It should be noted that contract changes over the last few years may affect the basis. For example, in January of 1994, the contract changed from 44,000 pounds of 600-800 pound feeder steers to 50,000 pounds of 700-800 pound feeder steers. The weight adjustment should cause a slight strengthening of the basis (a negative basis becoming smaller in size or a positive basis becoming larger in size).

With most of the grain commodities the basis normally represents locational differences, i.e., the cost of

transportation from the local market to the terminal market. The commodity itself is very homogenous. However, with feeder cattle, the basis may be more dependent on weight, quality, and sex (steer or heifer) than it is on a particular location from a terminal market.

For example, the feeder cattle contract settlement price is based on feeder cattle prices throughout the major feeder cattle production areas of the country. This settlement price contains prices of southern cattle, some of which are typically "long ear" cattle that have a lower carcass cutout ratio and thus receive a lower price. Therefore, one would expect the western Nebraska-eastern Wyoming market to have a positive feeder cattle basis for quality reasons.

Monthly average feeder cattle futures prices from 1987 through 1996 are contained in Table XVIII. This table also contains the western Nebraska-eastern Wyoming feeder steer and heifer basis. Even though the feeder cattle futures is for a 700-800 pound steer, a basis can be calculated for each weight and sex of feeder cattle. From the basis information in Table XVIII it is apparent that lighter weight feeder cattle have a stronger, more positive basis than heavier weight feeders. It also appears that the western Nebraska-eastern Wyoming basis is somewhat seasonal. This can be seen more clearly if one looks at the bar chart in Figure 8. The chart shows basis for 500-600, 600-700, and 700-800 pound feeder steers. The basis pattern appears similar for the two lighter weight categories, but is quite different for the 700-800 pound. On average the basis ranges from over \$10 per cwt for 500-600 pound steers to just under a \$1 for 700-800 pound steers.



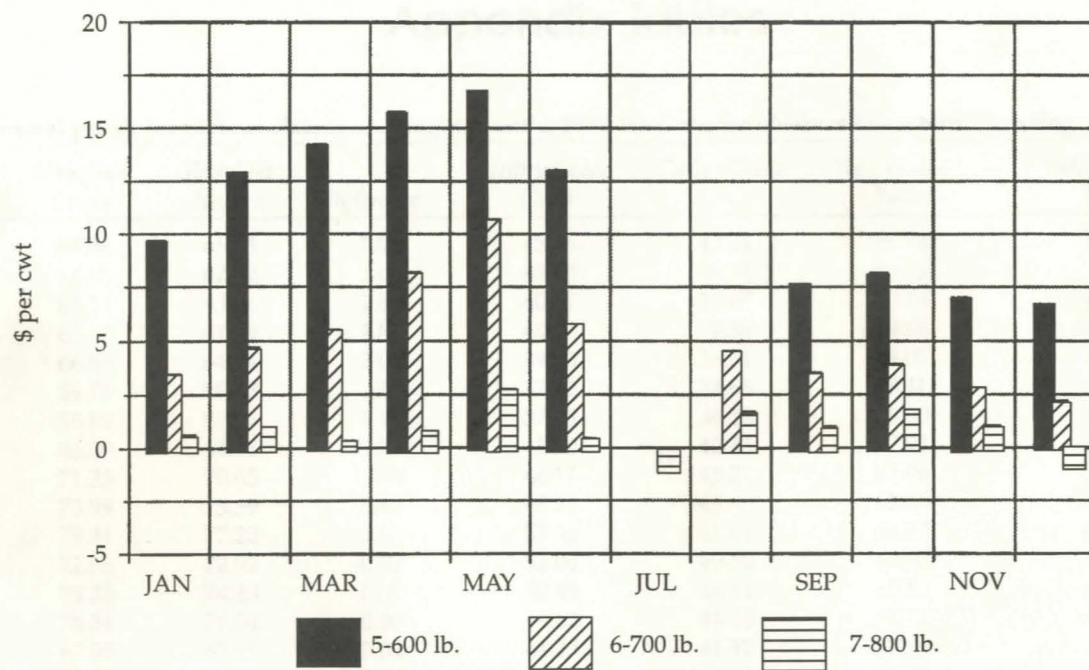


Figure 8. Western Nebraska-Eastern Wyoming Feeder Steer Basis.

## Appendix Tables

**Table I. Annual prices for various classes of slaughter cattle, 1980-1996, western Nebraska-eastern Wyoming.**

Year	Slaughter Steers	Slaughter Heifers	Difference	Utility Grade Cows	Cutter Grade Cows	Yield Grade 1 Bulls	Yield Grade 2 Bulls
1980	67.06	65.13	1.93	45.86	43.24	56.74	55.48
1981	64.30	62.62	1.68	43.05	40.14	53.58	51.24
1982	65.15	63.26	1.89	40.31	37.67	50.74	48.76
1983	63.65	61.79	1.86	40.30	37.38	49.66	47.63
1984	66.58	64.54	2.04	39.83	36.01	49.07	47.08
1985	59.75	58.43	1.32	37.92	34.68	48.11	46.87
1986	58.99	57.87	1.12	37.13	34.13	46.90	45.11
1987	66.30	64.41	1.89	45.30	42.35	57.01	54.58
1988	71.23	70.65	0.58	48.17	45.27	61.06	58.65
1989	73.99	73.59	0.40	48.25	45.98	62.10	59.61
1990	78.31	77.20	1.11	53.60	51.04	66.97	63.80
1991	72.88	72.91	-0.03	52.00	49.50	67.02	64.60
1992	74.23	74.23	0.00	50.40	46.81	63.85	61.59
1993	76.54	76.54	0.00	49.62	46.05	62.77	60.44
1994	67.95	67.96	-0.01	44.23	41.12	57.56	55.44
1995	65.50	65.50	0.00	39.31	35.01	46.86	44.88
1996	64.42	64.32	0.10	33.42	29.00	39.80	38.40
Average	68.05	67.11	0.93	44.04	40.90	55.28	53.19
Std. Dev.	5.61	6.03	0.84	5.77	6.12	7.98	7.64

Source: USDA Agricultural Marketing Service, Livestock and Seed Division, Torrington, Wyoming.

**Table II. Average monthly prices of slaughter steers, 1,100-1,300 lb., Choice 2-4, western Nebraska-eastern Wyoming, 1987-1996 (dollars per cwt).**

Year	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Annual Average
1987	59.70	62.97	63.90	69.75	72.39	70.40	66.35	65.20	66.08	66.61	66.66	65.61	66.30
1988	66.79	70.50	72.64	74.28	76.04	70.84	66.68	69.57	69.40	72.59	72.59	72.86	71.23
1989	73.42	74.67	78.32	77.19	75.23	71.89	71.25	72.77	69.13	71.87	74.94	77.15	73.99
1990	78.13	76.10	79.19	79.73	78.06	76.24	75.44	77.41	77.83	79.70	80.96	80.88	78.31
1991	77.82	78.08	79.40	79.45	77.05	72.98	70.34	65.61	67.05	69.09	70.03	67.66	72.88
1992	71.36	75.16	76.59	76.39	74.55	72.67	72.15	72.90	73.76	74.56	74.50	76.16	74.23
1993	78.81	80.13	83.10	82.36	80.56	76.31	73.68	74.68	73.31	71.85	72.27	71.42	76.54
1994	71.05	71.53	74.00	74.13	66.74	61.85	64.28	65.76	65.21	65.53	67.83	67.48	67.95
1995	71.63	72.16	69.43	66.35	63.25	62.82	61.11	61.07	62.53	63.70	66.74	65.20	65.50
1996	63.00	62.00	62.00	58.00	59.00	60.90	63.10	66.20	70.60	70.70	71.10	66.45	64.42
Average Prices													
1987-96	71.17	72.33	73.86	73.76	72.29	69.69	68.44	69.12	69.49	70.62	71.76	71.09	71.13
1987-91	71.17	72.46	74.69	76.08	75.75	72.47	70.01	70.11	69.90	71.97	73.04	72.83	72.54
1992-96	71.17	72.20	73.02	71.45	68.82	66.91	66.86	68.12	69.08	69.27	70.49	69.34	69.73
Monthly Seasonal Index and Corresponding Standard Deviation in Parentheses													
1987-96	101.49 (2.94)	102.82 (2.78)	104.93 (2.50)	103.70 (4.88)	100.95 (4.84)	97.25 (2.98)	96.43 (2.02)	96.73 (2.54)	96.69 (2.26)	98.45 (2.03)	100.39 (3.12)	100.17 (3.46)	
1987-91	100.28 (2.81)	101.34 (0.90)	104.77 (1.31)	105.13 (1.20)	103.67 (3.33)	98.63 (1.23)	96.61 (2.30)	96.41 (3.25)	95.86 (2.87)	98.38 (2.37)	99.65 (2.39)	99.27 (4.07)	
1992-96	102.39 (2.74)	103.94 (3.07)	104.98 (2.99)	102.49 (5.79)	98.70 (4.32)	96.08 (3.14)	96.15 (1.70)	96.99 (1.52)	97.58 (0.86)	98.38 (1.61)	101.16 (3.58)	101.15 (2.44)	

Source: USDA Agricultural Marketing Service, Livestock and Seed Division, Torrington, Wyoming.



**Table III. Average monthly prices of slaughter heifers, 1,000-1,200 lb., Choice 2-4, western Nebraska-eastern Wyoming, 1987-1996 (dollars per cwt).<sup>a</sup>**

Year	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Annual Average
1987	58.63	62.05	63.00	58.35	71.03	69.31	65.22	64.25	65.26	65.71	65.64	64.51	64.41
1988		69.13	71.41	72.95	74.86	69.47	65.57	68.80	68.48	71.87	72.19	72.41	70.65
1989	73.12	74.45	77.55	76.63	74.54	71.26	70.64	72.10	69.02	71.71	74.89	77.13	73.59
1990	77.35	76.60	77.63	78.25	77.38	75.11	74.57	76.15	76.38	78.30	79.38	79.24	77.20
1991	77.82	78.20	79.45	79.50	77.05	72.94	70.34	65.64	67.10	69.18	69.99	67.66	72.91
1992	71.36	75.16	76.59	76.39	74.53	72.67	72.15	72.90	73.76	74.56	74.50	76.16	74.23
1993	78.81	80.13	83.10	82.36	80.56	76.31	73.63	74.68	73.31	71.85	72.27	71.42	76.54
1994	71.05	71.55	74.00	74.13	66.74	61.91	64.28	65.77	65.21	65.53	67.83	67.48	67.96
1995	71.63	72.16	69.43	66.35	63.25	62.82	61.11	61.07	62.53	63.68	66.74	65.19	65.50
1996	63.20	62.50	61.89	58.00	59.00	60.50	63.10	65.50	70.50	71.00	71.20	65.50	64.32
Average Prices													
1987-96	71.44	72.19	73.41	72.29	71.89	69.23	68.06	68.69	69.16	70.34	71.46	70.67	70.73
1987-91	71.73	72.09	73.81	73.14	74.97	71.62	69.27	69.39	69.25	71.35	72.42	72.19	71.75
1992-96	71.21	72.30	73.00	71.45	68.82	66.84	66.85	67.98	69.06	69.32	70.51	69.15	69.71
Monthly Seasonal Index and Corresponding Standard Deviation in Parentheses													
1987-96	102.04 (2.45)	103.00 (2.50)	104.62 (2.56)	103.43 (4.84)	100.77 (4.75)	96.88 (2.90)	96.31 (2.42)	97.69 (4.59)	96.67 (2.31)	98.44 (1.86)	100.21 (3.02)	99.95 (3.48)	
1987-91	1.01 (1.49)	1.02 (0.45)	1.04 (1.43)	1.05 (1.40)	1.03 (3.07)	0.98 (0.96)	0.96 (3.02)	0.98 (6.18)	0.96 (3.03)	0.98 (2.07)	0.99 (2.19)	0.99 (4.11)	
1992-96	1.02 (2.73)	1.04 (2.86)	1.05 (3.03)	1.02 (5.76)	0.99 (4.31)	0.96 (3.16)	0.96 (1.74)	0.97 (1.53)	0.98 (0.85)	0.98 (1.57)	1.01 (3.55)	1.01 (2.40)	

Source: USDA Agricultural Marketing Service, Livestock and Seed Division, Torrington, Wyoming.

<sup>a</sup> Slaughter heifer weights were 1,000-1,100 for 1988 and 1989 and 900-1,100 prior to 1988.

**Table IV. Average monthly prices of slaughter cows, utility 2-3, western Nebraska-eastern Wyoming, 1987-1996 (dollars per cwt).**

Year	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Annual Average
1987	40.69	42.91	44.40	45.15	44.70	46.22	46.25	47.00	47.08	46.64	45.69	46.85	45.30
1988	46.86	50.04	51.77	50.51	49.66	45.30	46.94	48.11	48.05	47.10	45.53		48.17
1989	46.60	49.09	47.96	47.52	47.52	48.76	48.52	49.81	48.76	48.52	46.93	49.06	48.25
1990	50.89	52.59	54.33	53.50	54.45	56.24	55.79	56.98	55.47	51.22	50.01	51.77	53.60
1991	51.84	53.91	54.40	55.04	55.12	54.49	53.50	52.68	52.29	46.43	46.28	47.96	52.00
1992	49.51	51.77	51.99	52.84	51.58	50.72	50.72	51.61	49.55	48.05	47.54	48.90	50.40
1993	49.71	51.26	50.22	50.71	52.07	52.90	52.89	51.21	49.12	46.65	44.09	44.59	49.62
1994	45.50	47.44	48.28	48.83	46.69	44.61	45.52	45.08	43.69	38.16	38.08	38.94	44.23
1995	41.43	45.56	44.50	40.04	40.36	41.96	40.85	39.00	36.97	35.42	32.50	33.12	39.31
1996	35.27	35.50	31.50	32.50	33.50	35.75	36.50	34.50	32.50	30.50	29.50	33.50	33.42
Average Prices													
1987-96	45.83	48.01	47.93	47.66	47.56	47.69	47.75	47.60	46.35	43.87	42.61	43.85	46.43
1987-91	47.38	49.71	50.57	50.34	50.29	50.20	50.20	50.92	50.33	47.98	46.89	48.91	49.46
1992-96	44.28	46.31	45.30	44.98	44.84	45.19	45.29	44.28	42.37	39.76	38.34	39.81	43.39
Monthly Seasonal Index and Corresponding Standard Deviation in Parentheses													
1987-96	99.06 (1.44)	103.92 (2.76)	103.28 (5.05)	102.73 (3.66)	103.04 (2.02)	104.63 (4.74)	103.98 (3.28)	103.43 (1.82)	101.09 (1.69)	96.07 (3.80)	93.50 (2.77)	85.26 (31.76)	
1987-91	0.99 (1.32)	1.04 (1.74)	1.05 (3.31)	1.04 (2.68)	1.04 (2.49)	1.05 (6.76)	1.03 (2.56)	1.04 (2.27)	1.02 (1.36)	0.98 (3.70)	0.95 (2.45)	0.78 (43.07)	
1992-96	0.99 (1.49)	1.04 (3.14)	1.02 (5.68)	1.02 (4.09)	1.02 (1.64)	1.04 (2.93)	1.05 (2.98)	1.03 (1.22)	0.99 (1.18)	0.94 (3.43)	0.92 (2.29)	0.94 (2.19)	

Source: USDA Agricultural Marketing Service, Livestock and Seed Division, Torrington, Wyoming.



**Table V. Average monthly prices of slaughter cows, cutter 1-2, western Nebraska-eastern Wyoming, 1987-1996 (dollars per cwt).**

Year	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Annual Average
1987	37.55	40.49	42.05	42.39	41.59	43.60	42.95	43.44	44.30	43.88	42.44	43.55	42.35
1988	43.93	48.08	47.74	47.88	48.61	42.33	43.82	45.00	45.13	43.73	42.84	44.10	45.27
1989	44.21	46.15	45.17	44.54	44.56	46.18	45.90	47.03	47.92	47.20	45.18	47.74	45.98
1990	48.37	50.22	51.86	50.83	52.50	53.75	54.08	53.64	52.29	49.31	47.05	48.56	51.04
1991	48.71	50.85	51.91	52.11	52.19	52.00	51.05	50.07	49.26	47.41	43.04	45.36	49.50
1992	45.45	47.44	48.03	47.92	47.81	49.06	47.38	48.04	45.82	44.03	44.80	45.88	46.81
1993	46.16	47.28	46.20	46.62	47.68	49.00	49.30	47.33	45.20	44.12	41.87	41.79	46.05
1994	42.75	44.86	45.57	45.10	43.72	42.39	42.38	41.66	40.55	35.06	34.34	35.09	41.12
1995	37.15	40.72	40.13	36.54	35.61	37.82	37.00	34.86	32.22	30.75	27.99	29.28	35.01
1996	31.06	31.39	30.43	27.44	28.78	28.59	31.13	30.65	29.09	27.73	26.04	25.72	29.00
Average Prices													
1987-96	42.53	44.75	44.91	44.14	44.30	44.47	44.50	44.17	43.18	41.32	39.56	40.71	43.21
1987-91	44.55	47.16	47.75	47.55	47.89	47.57	47.56	47.84	47.78	46.31	44.11	45.86	46.83
1992-96	40.51	42.34	42.07	40.72	40.72	41.37	41.44	40.51	38.58	36.34	35.01	35.55	39.60
Monthly Seasonal Index and Corresponding Standard Deviation in Parentheses													
1987-96	97.92 (1.86)	103.08 (2.88)	103.24 (2.85)	101.09 (4.02)	102.15 (3.25)	102.52 (4.34)	103.33 (3.42)	102.22 (1.60)	100.24 (2.28)	96.13 (3.69)	92.41 (3.58)	95.67 (2.99)	
1987-91	0.97 (1.64)	1.02 (3.00)	1.03 (2.18)	1.02 (3.30)	1.03 (3.98)	1.01 (5.37)	1.01 (3.44)	1.02 (2.05)	1.01 (1.13)	0.98 (1.55)	0.93 (2.86)	0.97 (2.19)	
1992-96	0.98 (1.98)	1.04 (2.80)	1.04 (3.19)	1.01 (4.15)	1.02 (2.24)	1.04 (3.29)	1.06 (2.37)	1.03 (0.85)	0.99 (1.86)	0.94 (3.27)	0.91 (3.69)	0.94 (2.79)	

Source: USDA Agricultural Marketing Service, Livestock and Seed Division, Torrington, Wyoming.

**Table VI. Average monthly prices of slaughter bulls, yield grade 1, 1,500-2,100 lbs., western Nebraska-eastern Wyoming, 1987-1996 (dollars per cwt).**

Year	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Annual Average
1987	50.19	56.61	57.57	58.48	56.25	58.75	58.15	57.58	58.10	57.91	56.00	58.50	57.01
1988	60.31	63.88	65.48	64.56	63.88	59.13	59.19	59.95	59.58	59.59	58.78	58.36	61.06
1989	58.73	61.85	61.58	61.04	60.81	62.77	63.83	64.97	64.71	62.43	61.15	61.36	62.10
1990	64.20	66.19	66.92	67.93	68.55	70.50	69.06	68.78	68.75	65.32	63.52	63.86	66.97
1991	65.67	66.38	69.31	68.31	68.70	68.06	68.93	68.61	67.86	66.58	62.54	63.28	67.02
1992	64.20	65.53	65.85	66.33	65.50	64.32	65.00	64.67	62.44	61.30	59.93	61.14	63.85
1993	62.42	64.75	65.25	63.15	63.98	65.22	65.13	63.50	60.60	60.43	59.85	58.91	62.77
1994	60.31	63.50	63.00	62.50	62.00	59.86	59.47	58.63	54.32	49.68	48.77	48.70	57.56
1995	51.13	52.79	51.42	50.28	47.83	48.77	47.08	44.79	43.94	42.23	39.38	42.67	46.86
1996	44.28	44.86	42.75	38.58	38.86	40.20	41.44	40.00	37.71	37.08	35.48	36.34	39.80
Average Prices													
1987-96	58.14	60.63	60.91	60.12	59.64	59.76	59.73	59.15	57.80	56.26	54.54	55.31	58.50
1987-91	59.82	62.98	64.17	64.06	63.64	63.84	63.83	63.98	63.80	62.37	60.40	61.07	62.83
1992-96	56.47	58.29	57.65	56.17	55.63	55.67	55.62	54.32	51.80	50.14	48.68	49.55	54.17
Monthly Seasonal Index and Corresponding Standard Deviation in Parentheses													
1987-96	99.12 (2.13)	102.87 (2.62)	103.27 (2.16)	101.65 (3.49)	101.46 (3.00)	101.76 (2.51)	102.26 (2.10)	101.23 (2.38)	99.34 (2.48)	96.81 (2.88)	94.21 (2.58)	96.01 (1.89)	
1987-91	0.98 (1.11)	1.02 (2.92)	1.03 (3.26)	1.02 (2.89)	1.02 (2.66)	1.01 (3.59)	1.01 (2.61)	1.01 (2.30)	1.01 (2.06)	0.98 (1.10)	0.95 (1.58)	0.96 (1.20)	
1992-96	1.00 (2.47)	1.04 (2.20)	1.04 (0.95)	1.01 (3.60)	1.01 (2.99)	1.02 (1.51)	1.03 (1.37)	1.01 (2.40)	0.98 (0.65)	0.95 (2.58)	0.93 (2.74)	0.96 (2.38)	

Source: USDA Agricultural Marketing Service, Livestock and Seed Division, Torrington, Wyoming.

Table VII. Average monthly prices of slaughter bulls, yield grade 2, 1,500-2,100 lbs., western Nebraska-eastern Wyoming, 1987-1996 (dollars per cwt).

Year	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Annual Average
1987	47.25	53.33	55.16	55.40	54.25	56.00	55.90	55.68	56.10	55.35	54.41	56.15	54.58
1988	57.78	61.08	63.10	62.13	61.19	56.10	57.13	57.95	57.27	57.19	56.42	56.43	58.65
1989	56.42	59.09	59.53	58.88	58.78	60.13	61.34	61.98	61.48	59.48	58.90	59.36	59.61
1990	51.82	63.87	64.84	65.14	66.15	68.00	66.75	66.68	66.67	62.93	60.90	61.81	63.80
1991	63.38	64.38	66.31	65.69	65.70	66.03	66.75	65.86	65.36	64.00	60.38	61.39	64.60
1992	61.48	63.06	63.75	63.94	63.61	61.01	62.81	62.67	60.44	59.30	57.98	59.04	61.59
1993	60.19	62.75	62.71	60.73	61.92	62.31	62.38	61.50	58.47	57.93	57.63	56.77	60.44
1994	57.94	61.36	60.83	60.50	59.94	57.13	57.50	56.69	52.41	47.68	46.68	46.60	55.44
1995	48.63	50.79	49.64	45.67	46.25	47.14	45.21	43.00	42.00	40.18	38.42	41.61	44.88
1996	43.17	43.61	41.44	37.33	37.17	38.70	39.63	38.75	36.18	35.67	34.13	35.00	38.40
Average Prices													
1987-96	54.81	58.33	58.73	57.54	57.50	57.26	57.54	57.08	55.64	53.97	52.59	53.42	56.20
1987-91	55.33	60.35	61.79	61.45	61.21	61.25	61.57	61.63	61.38	59.79	58.20	59.03	60.25
1992-96	54.28	56.31	55.67	53.63	53.78	53.26	53.51	52.52	49.90	48.15	46.97	47.80	52.15
Monthly Seasonal Index and Standard Deviation													
1987-96	97.37 (5.66)	103.19 (2.61)	103.67 (2.08)	101.24 (3.68)	101.74 (3.24)	101.52 (3.24)	102.48 (2.02)	101.65 (2.44)	99.52 (2.62)	96.60 (3.03)	94.54 (2.57)	96.48 (2.10)	
1987-91	0.94 (7.36)	1.02 (2.45)	1.04 (3.06)	1.03 (2.84)	1.02 (2.50)	1.01 (4.61)	1.02 (2.77)	1.02 (2.20)	1.01 (2.09)	0.98 (1.15)	0.95 (1.74)	0.96 (1.03)	
1992-96	1.00 (3.06)	1.04 (2.47)	1.04 (1.02)	1.00 (3.55)	1.02 (3.46)	1.02 (2.01)	1.03 (1.08)	1.02 (2.60)	0.98 (0.90)	0.95 (2.67)	0.94 (2.55)	0.97 (2.73)	

Source: USDA Agricultural Marketing Service, Livestock and Seed Division, Torrington, Wyoming.



Table VIII. Chicago Mercantile Exchange, live cattle futures and the western Nebraska-eastern Wyoming basis for slaughter steers, choice 2-4, 1,100-1,300 lbs (dollars per cwt).

Year	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Annual Average
LIVE CATTLE FUTURES													
1987	59.01	63.92	65.38	68.13	67.74	66.93	62.09	65.04	67.88	66.41	64.50	63.52	65.05
1988	66.95	71.36	73.48	73.06	72.59	68.93	65.33	69.79	70.49	73.06	73.05	72.87	70.91
1989	73.57	75.91	77.94	75.32	71.38	70.34	71.70	74.34	71.68	73.34	74.95	76.89	73.95
1990	78.36	77.40	76.66	75.42	73.49	73.54	75.70	77.32	77.69	78.25	78.00	77.88	76.64
1991	77.90	79.41	80.81	78.75	75.91	73.97	71.31	70.23	72.48	74.20	73.51	72.96	75.12
1992	74.54	77.04	78.31	76.16	72.51	72.17	73.12	73.79	74.53	74.54	75.27	76.95	74.91
1993	77.31	78.86	81.04	79.31	76.05	75.19	75.45	75.50	74.18	73.63	72.80	72.50	75.98
1994	73.38	75.13	76.79	73.96	68.79	67.71	69.00	69.85	69.68	69.25	68.71	70.05	71.02
1995	74.35	74.27	67.35	62.95	61.02	62.80	63.80	63.33	64.95	68.35	67.60	66.43	66.43
1996	64.03	63.93	63.43	57.35	61.67	65.83	65.27	72.23	73.33	66.67	67.03	64.97	65.48
SLAUGHTER STEER BASIS													
1987	0.69	-0.95	-1.48	1.62	4.65	3.47	4.26	0.16	-1.80	0.20	2.16	2.09	1.26
1988	-0.16	-0.86	-0.84	1.22	3.45	1.91	1.35	-0.22	-1.09	-0.47	-0.46	-0.01	0.32
1989	-0.15	-1.24	0.38	1.87	3.85	1.55	-0.45	-1.57	-2.55	-1.47	-0.01	0.26	0.04
1990	-0.23	-1.30	2.53	4.31	4.58	2.70	-0.25	0.09	0.14	1.45	2.96	3.00	1.67
1991	-0.08	-1.33	-1.41	0.70	1.14	-0.99	-0.97	-4.61	-5.42	-5.11	-3.48	-5.30	-2.24
Average	0.01	-1.14	-0.16	1.94	3.53	1.73	0.79	-1.23	-2.14	-1.08	0.23	0.01	0.21
Strongest	0.69	-0.86	2.53	4.31	4.65	3.47	4.26	0.16	0.14	1.45	2.96	3.00	1.67
Weakest	-0.23	-1.33	-1.48	0.70	1.14	-0.99	-0.97	-4.61	-5.42	-5.11	-3.48	-5.30	-2.24
1992	-3.17	-1.88	-1.72	0.23	2.04	0.50	-0.97	-0.88	-0.77	0.03	-0.77	-0.78	-0.68
1993	1.50	1.27	2.06	3.05	4.52	1.13	-1.77	-0.82	-0.87	-1.78	-0.53	-1.08	0.56
1994	-2.33	-3.59	-2.78	0.17	-2.05	-5.86	-4.72	-4.09	-4.47	-3.72	-0.88	-2.56	-3.07
1995	-2.72	-2.11	2.08	3.40	2.23	0.02	-2.69	-2.26	-2.42	-4.65	-0.86	-1.23	-0.93
1996	-1.03	-1.93	-1.43	0.65	-2.67	-4.93	-2.17	-6.03	-2.73	4.03	4.07	1.48	-1.06
Average	-1.55	-1.65	-0.36	1.50	0.81	-1.83	-2.46	-2.82	-2.25	-1.22	0.21	-0.84	-1.04
Strongest	1.50	1.27	2.08	3.40	4.52	1.13	-0.97	-0.82	-0.77	4.03	4.07	1.48	0.56
Weakest	-3.17	-3.59	-2.78	0.17	-2.67	-5.86	-4.72	-6.03	-4.47	-4.65	-0.88	-2.56	-3.07

Table IX. Average annual prices of feeder cattle, medium frame number 1 muscle thickness, western Nebraska-eastern Wyoming, Wyoming Livestock Auction, 1980-1996 (dollars per cwt).

Year	400-500 pounds			500 to 600 pounds			600 to 700 pounds			700 to 800 pounds		
	Steers	Heifers	Diff.	Steers	Heifers	Diff.	Steers	Heifers	Diff.	Steers	Heifers	Diff.
1980	86.35	75.33	11.02	80.78	71.31	9.47	75.18	67.68	7.50	71.74	65.15	6.59
1981	73.57	64.21	9.36	69.91	62.29	7.62	66.48	60.49	5.99	64.65	59.19	5.46
1982	71.02	62.03	8.99	68.24	60.33	7.91	65.22	59.12	6.10	63.73	58.50	5.23
1983	72.98	63.45	9.53	68.65	60.91	7.74	64.86	58.82	6.04	62.32	57.75	4.57
1984	70.70	61.67	9.03	68.13	60.64	7.49	65.28	59.67	5.61	63.45	59.08	4.37
1985	71.40	62.36	9.04	67.74	60.30	7.44	64.50	58.74	5.76	62.41	57.72	4.69
1986	71.12	61.89	9.23	66.26	59.54	6.72	62.59	57.45	5.14	59.89	55.69	4.20
1987	87.17	78.87	8.30	81.57	75.01	6.55	76.06	70.19	5.87	71.38	68.26	3.12
1988	98.66	89.75	8.91	90.91	83.43	7.48	82.96	78.25	4.71	79.00	75.19	3.81
1989	99.56	89.08	10.48	92.13	84.85	7.28	86.68	80.93	5.75	82.07	78.50	3.58
1990	104.90	96.50	8.40	97.26	90.85	6.41	90.89	83.54	7.35	86.17	82.75	3.42
1991	109.29	99.46	9.83	100.04	92.31	7.73	92.10	87.20	4.90	87.05	83.27	3.78
1992	100.29	90.49	9.80	93.04	85.49	7.55	86.04	81.87	4.17	83.15	78.78	4.37
1993	108.54	97.22	11.32	99.78	92.56	7.22	92.75	86.35	6.40	87.54	83.71	3.83
1994	98.12	86.38	11.74	89.75	81.43	8.32	83.13	78.15	4.98	78.96	74.84	4.12
1995	79.50	71.44	8.06	75.62	67.97	7.64	71.08	65.98	5.09	68.07	65.40	2.67
1996	66.50	54.77	11.73	64.12	59.95	4.17	62.32	57.00	5.32	60.05	56.10	3.95
Average	86.45	76.76	9.69	80.82	73.48	7.34	75.77	70.08	5.69	72.45	68.23	4.22
Std. Dev.	15.29	15.11	1.17	13.07	12.91	1.07	11.30	11.34	0.87	10.23	10.57	0.93



**Table X. Average monthly prices of feeder steers, 400-500 lb., Medium frame number 1 muscle thickness, western Nebraska-eastern Wyoming market, 1987-1996 (dollars per cwt).**

Year	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Annual Average
1987	77.60	82.10	80.64	84.48	83.00				96.03	95.74	92.43	92.47	87.17
1988	95.48	101.50	102.44	104.50	97.06	94.67		99.50	97.47	100.63	97.26	94.77	98.66
1989	102.20	103.16	100.38	97.07	98.48	97.00		100.72	99.92	101.10	97.87	97.22	99.56
1990	101.22	104.23	104.50	105.78					105.92	103.80	104.61	109.12	104.90
1991	109.73	113.89	119.81	118.92	116.33				104.88	103.97	98.15	97.94	109.29
1992	96.24	103.25	100.34	101.28				105.63	98.23	97.34	98.94	101.39	100.29
1993	107.48	109.70	111.60	116.43	113.75	110.75	109.50		106.32	104.36	101.21	102.86	108.54
1994	105.70	106.67	111.88	106.35	102.75				88.20	85.76	87.78	88.03	98.12
1995	94.61	93.77	87.53	83.27	82.13			70.50	70.03	70.77	71.26	71.16	79.50
1996	68.20	69.80	69.00	64.50	65.00	55.50			66.00	66.00	69.50	71.50	66.50
Average Prices													
1987-96	95.85	98.81	98.81	98.26					93.30	92.95	91.90	92.65	95.25
1987-91	97.25	100.98	101.55	102.15					100.84	101.05	98.06	98.30	99.91
1992-96	94.45	96.64	96.07	94.36					85.76	84.85	85.74	86.99	90.59
Monthly Seasonal Index and Corresponding Standard Deviation in Parentheses													
1987-96	100.57 (0.03)	103.39 (0.02)	103.46 (0.03)	102.51 (0.04)					98.02 (0.04)	97.83 (0.03)	96.61 (0.02)	97.62 (0.03)	
1987-91	99.42 (0.02)	102.86 (0.01)	103.69 (0.03)	103.24 (0.04)					99.59 (0.03)	99.32 (0.03)	95.94 (0.02)	95.93 (0.01)	
1992-96	101.68 (0.04)	104.00 (0.02)	103.47 (0.02)	102.09 (0.04)					95.92 (0.02)	95.83 (0.02)	97.35 (0.03)	99.66 (0.03)	

Source: USDA Agricultural Marketing Service, Livestock and Seed Division, Torrington, Wyoming.

**Table XI. Average monthly prices of feeder steers, 500-600 lb., Medium frame number 1 muscle thickness, western Nebraska-eastern Wyoming market, 1987-1996 (dollars per cwt).**

Year	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Annual Average
1987	72.30	76.04	77.21	78.25	81.50	81.63			88.09	88.37	86.05	86.23	81.57
1988	88.45	92.46	94.23	95.56	92.63	88.42		87.75	90.31	91.73	90.03	88.43	90.91
1989	92.33	94.79	93.75	91.13	91.38	93.50		89.08	93.40	93.09	90.76	90.19	92.13
1990	92.59	95.74	96.28	97.29	105.00				94.58	96.31	97.21	100.33	97.26
1991	103.40	104.67	109.75	110.75	109.25			95.50	94.13	94.40	90.96	87.59	100.04
1992	90.87	93.91	92.18	93.02	87.50	92.50		102.50	92.00	91.68	91.70	95.63	93.04
1993	97.29	99.79	100.68	106.05	107.88	111.13	98.25		97.10	94.46	92.17	92.81	99.78
1994	94.47	97.11	101.68	99.91	95.84				81.82	77.79	78.99	80.20	89.75
1995	83.48	84.36	81.50	79.92	81.67	80.74			67.94	65.56	65.60	65.39	75.62
1996	63.50	65.50	66.00	64.10	65.25	62.75	55.50		64.00	64.50	66.20	68.00	64.12
Average Prices													
1987-96	87.87	90.44	91.33	91.60	91.79				86.34	85.79	84.97	85.48	88.42
1987-91	89.81	92.74	94.24	94.60	95.95				92.10	92.78	91.00	90.55	92.38
1992-96	85.92	88.13	88.41	88.60	87.63				80.57	78.80	78.93	80.41	84.46
Monthly Seasonal Index and Corresponding Standard Deviation in Parentheses													
1987-96	99.33 (0.02)	102.24 (0.01)	103.04 (0.03)	103.42 (0.03)	103.68 (0.05)				97.85 (0.03)	97.21 (0.04)	96.28 (0.02)	96.95 (0.01)	
1987-91	98.73 (0.02)	101.64 (0.01)	103.28 (0.03)	103.28 (0.04)	104.02 (0.05)				98.32 (0.04)	98.65 (0.03)	96.37 (0.01)	95.71 (0.01)	
1992-96	100.03 (0.02)	102.94 (0.01)	103.06 (0.02)	103.76 (0.03)	103.62 (0.04)				97.07 (0.02)	95.19 (0.02)	95.99 (0.01)	98.34 (0.01)	

Source: USDA Agricultural Marketing Service, Livestock and Seed Division, Torrington, Wyoming.



**Table XII. Average monthly prices of feeder steers, 600-700 lb., Medium frame number 1 muscle thickness, western Nebraska-eastern Wyoming market, 1987-1996 (dollars per cwt).**

Year	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Annual Average
1987	68.28	72.13	71.44	72.55		75.25		79.25	81.65	80.41	78.06	81.58	76.06
1988	84.38	85.04	84.85	85.13	85.38	75.67	73.13	84.81	83.13	85.00	84.78	84.25	82.96
1989	87.02	86.37	84.25	83.52	85.00	86.67		90.46	87.91	88.28	86.69	87.31	86.68
1990	86.34	85.94	89.50	91.33	95.13			91.88	91.43	91.85	92.12	93.40	90.89
1991	95.10	94.37	97.66	100.06	97.63			90.50	88.62	89.21	85.23	82.60	92.10
1992	82.66	84.47	84.34	87.00	86.19	84.69	85.00	85.50	88.71	87.53	87.45	88.94	86.04
1993	90.87	89.25	91.49	95.75	100.50	105.00			90.48	89.56	87.24	87.32	92.75
1994	87.25	86.63	89.97	90.31	90.00		82.00	84.53	77.36	75.08	76.12	75.24	83.13
1995	76.77	76.17	73.61	75.85	75.22	71.59		71.50	68.22	65.50	65.41	62.05	71.08
1996	58.00	62.00	59.00	59.00	64.00	61.00		63.00	65.00	63.00	64.50	67.00	62.32

Average Prices

1987-96	81.67	82.24	82.61	84.05	86.56			82.38	82.25	81.54	80.76	80.97	82.40
1987-91	84.22	84.77	85.54	86.52	90.79			87.38	86.55	86.95	85.38	85.83	85.74
1992-96	79.11	79.70	79.68	81.58	83.18	80.57		76.13	77.95	76.13	76.14	76.11	79.06

Monthly Seasonal Index and Corresponding Standard Deviation in Parentheses

1987-96	98.83 (0.04)	99.34 (0.03)	99.83 (0.03)	101.74 (0.04)	103.61 (0.03)	100.17 (0.03)		101.51 (0.02)	99.65 (0.02)	99.05 (0.02)	98.09 (0.02)	98.18 (0.02)
1987-91	100.65 (0.03)	100.29 (0.03)	101.17 (0.03)	102.01 (0.04)	102.69 (0.03)	95.48 (0.03)		101.21 (0.02)	100.00 (0.02)	100.12 (0.01)	97.97 (0.02)	98.42 (0.02)
1992-96	97.60 (0.03)	98.82 (0.01)	98.98 (0.03)	101.77 (0.03)	104.61 (0.02)	102.88 (0.03)		101.96 (0.02)	99.30 (0.02)	97.79 (0.02)	98.34 (0.02)	97.96 (0.01)

Source: USDA Agricultural Marketing Service, Livestock and Seed Division, Torrington, Wyoming.

**Table XIII. Average monthly prices of feeder steers, 700-800 lb., Medium frame number 1 muscle thickness, western Nebraska-eastern Wyoming market, 1987-1996 (dollars per cwt).**

Year	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Annual Average
1987	65.6	68.71	68.31	68.54	68.13	71.25			76.58	76.96	74.36	75.38	71.38
1988	80.33	81.5	79.85	77.53	80.17	71.5	73.88	81.5	79.91	81.66	81.21		79.00
1989	83.13	82.6	78.77	76.42	77.07	82.92	82.81	84.9	83.92	83.8	84.65	83.88	82.07
1990	83.87	81.56	82.69	83.79	87.83			88.33	88.64	88.95	87.88	88.17	86.17
1991	90.25	89.41	89.60	91.44	89.28			84.50	86.57	86.31	84.36	78.80	87.05
1992	80.88	80.96	80.64	80.07	82.00	81.28	84.88	85.13	86.24	84.62	85.15	85.91	83.15
1993	86.89	86.61	86.22	87.48	91.88	92.00	89.25	87.76	87.17	86.09	85.55	83.57	87.54
1994	84.07	82.63	82.93	81.50	80.25		77.57	80.24	75.88	74.16	74.81	74.51	78.96
1995	74.75	72.74	69.44	67.55	67.08	64.92	66.50	68.00	67.97	67.20	66.20	64.55	68.07
1996	58.5	58.4	56	52	54.5	58.88	61	65	64.6	64	65.75	62	60.05

Average Prices

1987-96	78.83	78.51	77.45	76.63	77.82			80.59	79.75	79.37	78.99	77.42	78.34
1987-91	80.64	80.76	79.84	79.54	80.50			84.81	83.12	83.54	82.49	81.56	81.14
1992-96	77.02	76.27	75.05	73.72	75.14	74.27	75.84	77.22	76.37	75.21	75.49	74.11	75.55

Monthly Seasonal Index and Corresponding Standard Deviation in Parentheses

1987-96	100.61 (0.03)	99.96 (0.03)	98.52 (0.03)	97.26 (0.05)	99.18 (0.05)	99.58	99.58 (0.03)	101.79 (0.02)	101.69 (0.02)	101.42 (0.02)	100.88 (0.02)	99.54 (0.03)
1987-91	101.59 (0.02)	100.70 (0.04)	99.17 (0.03)	98.27 (0.04)	99.63 (0.04)		0.00 (0.02)	100.90 (0.02)	101.18 (0.01)	101.38 (0.01)	99.83 (0.02)	97.34 (0.02)
1992-96	99.63 (0.02)	99.18 (0.02)	97.82 (0.03)	96.26 (0.05)	98.65 (0.05)	99.40 (0.04)	100.91 (0.02)	102.34 (0.01)	101.79 (0.02)	100.92 (0.02)	101.66 (0.02)	101.43 (0.02)

Source: USDA Agricultural Marketing Service, Livestock and Seed Division, Torrington, Wyoming.



Table XIV. Average monthly prices of feeder heifers, 400-500 lb., Medium frame number 1 muscle thickness, western Nebraska-eastern Wyoming market, 1987-1996 (dollars per cwt).

Year	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Annual Average
1987	68.85	72.91	73.16	76.51	76.25				85.71	86.55	84.13	85.74	78.87
1988	89.39	91.82	92.18	93.33	91.00	84.88			90.58	90.19	87.92	86.19	89.75
1989	91.15	92.01	91.50	87.55	83.83	87.00		88.38	93.22	90.15	86.95	88.11	89.08
1990	91.61	94.14	97.35	95.46	101.19	97.00			95.47	95.48	98.13	99.17	96.50
1991	102.08	105.21	107.69	105.75	101.67				96.50	95.64	92.45	88.15	99.46
1992	87.08	93.21	92.98	92.71	83.75	85.38		101.25	89.55	89.31	88.81	91.40	90.49
1993	93.73	97.30	96.95	99.83	107.00				97.18	94.91	92.10	95.98	97.22
1994	93.76	94.16	95.82	95.66	88.29				79.47	75.51	77.60	77.15	86.38
1995	80.97	82.54	77.73	77.73	71.75	73.13			65.37	61.95	61.37	61.86	71.44
1996		55.50	55.42	47.00	47.00				60.50	59.75	58.25		54.77
Average Prices													
1987-96	88.74	87.88	88.08	87.15	85.17				85.35	83.94	82.77	85.97	85.40
1987-91	88.62	91.22	92.38	91.72	90.79				92.30	91.60	89.92	89.47	90.73
1992-96	88.89	84.54	83.78	82.59	79.56				78.41	76.29	75.62	81.60	80.06
Monthly Seasonal Index and Corresponding Standard Deviation in Parentheses													
1987-96	100.48 (0.03)	102.68 (0.03)	102.64 (0.03)	100.88 (0.07)	98.69 (0.08)				99.76 (0.03)	98.31 (0.03)	97.67 (0.01)	98.89 (0.03)	
1987-91	100.01 (0.02)	102.38 (0.01)	103.68 (0.01)	101.62 (0.03)	100.19 (0.05)				100.22 (0.03)	99.01 (0.02)	96.75 (0.01)	96.14 (0.01)	
1992-96	100.83 (0.03)	103.03 (0.03)	101.90 (0.02)	100.37 (0.08)	97.55 (0.09)				98.80 (0.02)	97.04 (0.02)	98.46 (0.02)	102.02 (0.03)	

Source: USDA Agricultural Marketing Service, Livestock and Seed Division, Torrington, Wyoming.

Table XV. Average monthly prices of feeder heifers, 500-600 lb., Medium frame number 1 muscle thickness, western Nebraska-eastern Wyoming market, 1987-1996 (dollars per cwt).

Year	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Annual Average
1987	65.54	69.09	69.69	72.77	72.92	74.75		78.50	80.79	79.64	79.53	81.92	75.01
1988	83.27	84.98	84.88	84.63	85.56	78.98		81.32	83.58	84.68	83.83	82.00	83.43
1989	86.91	86.18	84.23	82.96	79.92	84.17		84.00	87.79	87.53	84.14	85.51	84.85
1990	86.41	86.38	88.41	89.21	98.13	91.13		91.58	91.17	92.55	93.54	90.85	
1991	95.30	98.13	98.13	99.94	98.06			86.33	90.75	88.87	85.10	82.48	92.31
1992	83.74	86.06	86.39	85.50	83.63	80.65		90.00	85.98	85.50	85.87	87.12	85.49
1993	89.66	89.55	93.68	96.15	99.75	97.25	99.25		88.79	88.83	87.82	87.47	92.56
1994	88.67	88.38	90.71	86.99	83.55		83.00	82.25	75.16	71.73	73.44	71.89	81.43
1995	75.71	75.25	74.42	72.44	70.46	69.15	65.50		63.90	60.82	59.56	60.49	67.97
1996	60.00	59.00	59.00						63.36	58.03	60.75	59.50	59.95
Average Prices													
1987-96	81.52	82.30	82.95	85.62	85.77			81.17	79.68	79.26	79.19	81.39	
1987-91	83.49	84.95	85.07	85.90	86.92			86.90	86.38	85.03	85.09	85.29	
1992-96	79.56	79.65	80.84	85.27	84.35			75.44	72.98	73.49	73.29	77.48	
Monthly Seasonal Index and Corresponding Standard Deviation in Parentheses													
1987-96	100.19 (0.02)	100.91 (0.02)	101.73 (0.02)	101.93 (0.02)	102.26 (0.05)			99.49 (0.03)	98.26 (0.03)	97.48 (0.02)	97.77 (0.01)		
1987-91	100.03 (0.02)	101.06 (0.03)	101.00 (0.02)	100.98 (0.03)	102.09 (0.06)			100.39 (0.02)	99.42 (0.02)	97.58 (0.01)	97.45 (0.02)		
1992-96	100.47 (0.01)	101.08 (0.02)	102.62 (0.02)	103.02 (0.02)	102.55 (0.04)			98.26 (0.02)	96.68 (0.02)	97.25 (0.01)	98.08 (0.01)		

Source: USDA Agricultural Marketing Service, Livestock and Seed Division, Torrington, Wyoming.



**Table XVI. Average monthly prices of feeder heifers, 600-700 lb., Medium frame number 1 muscle thickness, western Nebraska-eastern Wyoming market, 1987-1996 (dollars per cwt).**

Year	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Annual Average
1987	62.22	66.63	66.60	69.17	68.58	69.33	69.75		77.26	73.71	73.67	75.21	70.19
1988	77.90	79.97	79.40	77.75	77.92	73.93	77.97	77.96	79.72	79.97		78.25	
1989	81.80	81.83	79.38	76.74	76.11	79.92	81.56	83.19	83.41	83.25	81.28	82.67	80.93
1990	81.87	80.78	82.28	83.33	89.83	65.00			88.13	87.34	88.53	88.33	83.54
1991	90.05	90.72	89.91	95.00	90.56			84.34	87.07	85.36	81.52	77.50	87.20
1992	78.23	79.92	81.05	80.53	81.25	79.54	84.50	83.07	84.38	83.10	82.90	84.01	81.87
1993	86.10	85.11	87.22	89.43	90.25			90.32	85.63	85.53	83.90	80.00	86.35
1994	83.75	84.13	83.12	82.61	76.34		81.00	77.84	73.60	70.82	72.50	74.00	78.15
1995	72.91	73.86	67.65	66.14	65.94	67.31	65.00	63.13	64.98	62.87	61.93	60.10	65.98
1996	56.00	55.00	54.00	53.00					62.50		59.50	59.00	57.00
Average Prices													
1987-96	77.08	77.79	77.06	77.37	79.64			79.98	78.49	79.08	76.57	75.65	76.95
1987-91	78.77	79.99	79.51	80.40	80.60	72.05		81.83	82.77	81.88	80.99	80.93	80.02
1992-96	75.40	75.60	74.61	74.34	78.44			78.59	74.22	75.58	72.15	71.42	73.87
Monthly Seasonal Index and Corresponding Standard Deviation in Parentheses													
1987-96	99.76 (0.03)	100.29 (0.04)	99.45 (0.03)	99.54 (0.05)	100.26 (0.05)			100.49 (0.03)	101.55 (0.03)	100.13 (0.02)	99.65 (0.01)	98.88 (0.02)	
1987-91	100.58 (0.02)	100.83 (0.02)	100.13 (0.02)	100.23 (0.05)	100.48 (0.06)			98.98 (0.02)	101.74 (0.03)	100.25 (0.01)	98.94 (0.01)	97.83 (0.03)	
1992-96	99.22 (0.03)	99.97 (0.04)	99.03 (0.03)	99.10 (0.04)	99.98 (0.03)			101.82 (0.03)	101.01 (0.02)	99.69 (0.03)	100.27 (0.01)	99.90 (0.02)	

Source: USDA Agricultural Marketing Service, Livestock and Seed Division, Torrington, Wyoming.

**Table XVII. Average monthly prices of feeder heifers, 700-800 lb., Medium frame number 1 muscle thickness, western Nebraska-eastern Wyoming market, 1987-1996 (dollars per cwt).**

Year	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Annual Average
1987	62.00	62.25	65.50	67.92	67.25	67.63	68.21	72.25	73.79	71.83	70.21	70.25	68.26
1988	73.71	77.13	75.75	74.75	74.42	71.06	72.75	76.15	75.59	77.06	78.75		75.19
1989	79.88	80.13	76.80	72.17	73.63	76.67	80.25	81.65	80.50	80.13	79.38	80.75	78.50
1990	80.73	77.57	77.71	80.96	83.50	82.63		85.85	86.08	85.08	85.69	84.50	82.75
1991	86.50	86.44	86.19	87.81	83.25			82.79	83.69	82.74	80.54	72.75	83.27
1992	75.94	77.30	76.34	76.04	77.00	76.80	78.72	81.10	81.41	81.32	80.13	83.25	78.78
1993	83.50	83.41	82.20	84.05	84.71	86.57		88.00	84.36	83.11	80.91	80.00	83.71
1994	80.40	79.44	78.69	79.19	71.25	69.50	75.09	74.75	72.15	71.03	72.57	74.00	74.84
1995	71.05	71.46	65.59	63.77	62.79	64.19	63.58	63.08	65.03	64.54	65.39	64.36	65.40
1996	53.50	52.00	53.50	48.00	48.75	56.20	59.00	60.50	59.78	59.50	60.75	61.75	56.10
Average Prices													
1987-96	74.72	74.71	73.83	73.47	72.65	72.36		76.61	76.24	75.63	75.43	74.62	74.68
1987-91	76.56	76.70	76.39	76.72	76.41	74.50	73.74	79.74	79.93	79.37	78.91	77.06	77.59
1992-96	72.88	72.72	71.26	70.21	68.90	70.65	69.10	73.49	72.54	71.90	71.95	72.67	71.77
Monthly Seasonal Index and Corresponding Standard Deviation in Parentheses													
1987-96	100.08 (0.04)	100.08 (0.05)	98.46 (0.03)	97.40 (0.06)	96.53 (0.05)	99.18 (0.05)	100.31 (0.03)	102.29 (0.02)	102.12 (0.02)	101.47 (0.02)	101.42 (0.03)	100.66 (0.05)	
1987-91	101.28 (0.02)	101.17 (0.04)	99.29 (0.03)	98.67 (0.05)	98.17 (0.03)	100.21 (0.06)	99.15 (0.03)	102.02 (0.02)	101.93 (0.02)	100.98 (0.01)	100.25 (0.02)	96.87 (0.04)	
1992-96	99.04 (0.04)	99.14 (0.05)	97.73 (0.03)	96.31 (0.07)	95.13 (0.05)	98.60 (0.04)	101.14 (0.03)	102.29 (0.02)	102.01 (0.02)	101.75 (0.03)	102.57 (0.04)	104.30 (0.04)	

Source: USDA Agricultural Marketing Service, Livestock and Seed Division, Torrington, Wyoming.



Table XVIII. Chicago Mercantile Exchange, feeder cattle futures and the western Nebraska-eastern Wyoming basis for feeder steers (dollars per cwt).

Year	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Annual Average
1987	67.95	69.05	68.05	69.97	67.97	70.92	72.50	77.60	78.35	72.02	74.75	76.87	72.17
1988	81.82	79.75	82.77	78.67	76.35	73.97	79.45	81.70	80.57	82.02	82.42	84.15	80.30
1989	84.47	82.80	81.20	76.52	76.45	80.87	83.50	83.67	82.95	83.12	83.90	84.85	82.03
1990	82.52	80.40	82.15	82.65	83.65	84.02	89.82	86.77	86.97	87.72	87.60	89.40	85.31
1991	90.72	90.27	89.87	88.80	88.77	88.47	87.57	84.05	86.32	85.17	82.40	78.05	86.70
1992	79.07	78.47	79.80	79.27	75.25	79.47	84.25	84.10	83.02	77.35	83.90	86.62	80.88
1993	84.15	84.05	85.55	86.05	85.35	87.85	87.95	87.20	86.42	85.92	81.27	83.05	85.40
1994	82.15	82.22	81.72	79.37	73.95	74.67	78.62	74.87	72.80	75.80	72.82	76.22	77.10
1995	72.55	70.55	64.55	66.45	64.95	66.35	67.42	64.60	65.47	64.77	64.43	61.03	66.09
1996	56.60	57.65	55.47	50.97	58.25	60.07	61.77	63.10	64.45	62.43	66.15	67.53	60.37
500-600 lb. Feeder Steer Basis													
1987	4.35	6.99	9.16	8.28	13.53	10.71			9.74	16.35	11.30	9.36	9.40
1988	6.63	12.71	11.46	16.89	16.28	14.45		6.05	9.74	9.71	7.61	4.28	10.61
1989	7.86	11.99	12.55	14.61	14.93	12.63		5.41	10.45	9.97	6.86	5.34	10.10
1990	10.07	15.34	14.13	14.64	21.35				7.61	8.59	9.61	10.93	11.95
1991	12.68	14.40	19.88	21.95	20.48			11.45	7.81	9.23	8.56	9.54	13.34
1992	11.80	15.44	12.38	13.75	12.25	13.03		18.40	8.98	14.33	7.79	9.00	12.16
1993	13.14	15.74	15.13	20.00	22.53	23.28	10.30		10.68	8.54	10.90	9.76	14.38
1994	12.31	14.89	19.96	20.54	21.89				9.02	1.99	6.17	3.98	12.65
1995	10.93	13.81	16.95	13.47	16.72	14.39			2.47	0.79	1.17	4.36	9.52
1996	6.90	7.85	10.53	13.13	7.00	2.68	-6.27		-0.45	2.07	0.05	0.47	3.75
Average	9.67	12.92	14.21	15.73	16.70	13.02			7.60	8.16	7.00	6.70	10.79
600-700 lb. Feeder Steer Basis													
1987	0.33	3.08	3.39	2.58		4.33		1.65	3.30	8.39	3.31	4.71	3.89
1988	2.56	5.29	2.08	6.46	9.03	1.70	-6.32	3.11	2.56	2.98	2.36	0.10	2.66
1989	2.55	3.57	3.05	7.00	8.55	5.80		6.79	4.96	5.16	2.79	2.46	4.65
1990	3.82	5.54	7.35	8.68	11.48			5.11	4.46	4.13	4.52	4.00	5.59
1991	4.38	4.10	7.79	11.26	8.86			6.45	2.30	4.04	2.83	4.55	5.39
1992	3.59	6.00	4.54	7.73	10.94	5.22	0.75	1.40	5.69	10.18	3.54	2.32	5.16
1993	6.72	5.20	5.94	9.70	15.15	17.15			4.06	3.64	5.97	4.27	7.35
1994	5.09	4.41	8.25	10.94	16.05		3.38	9.66	4.56	-0.72	3.30	-0.98	6.03
1995	4.22	5.62	9.06	9.39	10.27	5.24		6.90	2.75	0.73	0.97	1.02	4.98
1996	1.40	4.35	3.53	8.03	5.75	0.93		-0.10	0.55	0.57	-1.65	-0.53	1.95
Average	3.47	4.72	5.50	8.18	10.68	5.77		4.55	3.52	3.91	2.79	2.19	4.77
700-800 lb. Feeder Steer Basis													
1987	-2.35	-0.34	0.26	-1.43	0.16	0.33			-1.77	4.94	-0.39	-1.49	-0.78
1988	-1.49	1.75	-2.92	-1.14	3.82	-2.47	-5.57	-0.20	-0.66	-0.36	-1.21		-1.30
1989	-1.34	-0.20	-2.43	-0.10	0.62	2.05	-0.69	1.23	0.97	0.68	0.75	-0.97	0.05
1990	1.35	1.16	0.54	1.14	4.18			1.56	1.67	1.23	0.28	-1.23	0.87
1991	-0.47	-0.86	-0.27	2.64	0.51			0.45	0.25	1.14	1.96	0.75	0.35
1992	1.81	2.49	0.84	0.80	6.75	1.81	0.63	1.03	3.22	7.27	1.25	-0.71	2.26
1993	2.74	2.56	0.67	1.43	6.53	4.15	1.30	0.56	0.75	0.17	4.28	0.52	2.14
1994	1.91	0.41	1.21	2.13	6.30		-1.06	5.36	3.08	-1.64	1.99	-1.72	1.85
1995	2.20	2.19	4.89	1.09	2.13	-1.43	-0.92	3.40	2.50	2.42	1.76	3.52	1.98
1996	1.90	0.75	0.53	1.03	-3.75	-1.19	-0.77	1.90	0.15	1.57	-0.40	-5.53	-0.32
Average	0.63	0.99	0.33	0.76	2.72	0.46	-1.01	1.70	1.01	1.74	1.03	-0.76	0.71